

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

VALE S.A.,

Petitioner,

-against-

BSG RESOURCES LIMITED,

Respondent.

Case No. 19-cv-3619

**~~PROPOSED~~ JUDGMENT**

Upon review and consideration of the Petitioner's Petition for Recognition and Enforcement of a Foreign Arbitral Award, and the entire record in this case, it is, this \_\_\_ day of March, 2020,

ORDERED that the Petitioner's Petition is hereby GRANTED; and it is further

ORDERED that the Arbitral Award is hereby confirmed, recognized and will be enforced under Section 9 of the Federal Arbitration Act and Article IV of the Convention on Recognition and Enforcement of Foreign Arbitral Awards; and it is further

ORDERED that pursuant to the Arbitral Award, Respondent BSG Resources Limited must pay Petitioner Vale S.A.:

- i. Judgment in the amount of \$2,172,833,761.15 consisting of:
  - a. \$1,246,580,846.00 representing damages (the "Damages") pursuant to the Arbitral Award ¶ 1005.2;
  - b. \$773,454,952.42 representing pre-award interest on the Damages pursuant to the Arbitral Award ¶ 1005.3, in respect of:
    1. an initial consideration of \$500,000,000, amounting to \$350,479,673.33 (i.e., 3,261 days at a rate of LIBOR USD 3-month plus 7%, accrued from April 30, 2010 to April 4, 2019);
    2. promissory notes of a total value of \$581,197,104, amounting to \$326,674,950.99 (i.e., at a rate of LIBOR USD 3-month plus 7%, accrued from the dates set out by reference in the Arbitral Award ¶

1005.3.2, to April 4, 2019);

3. the costs of a feasibility study of \$85,365,652, amounting to \$49,707,064.29 (i.e., 2,681 days at a rate of LIBOR USD 3-month plus 7%, accrued from December 1, 2011 to April 4, 2019); and
  4. Vale's internal costs of \$80,018,090, amounting to \$46,593,263.81 (i.e., 2,681 days at a rate of LIBOR USD 3-month plus 7%, accrued from December 1, 2011 to April 4, 2019).
- c. \$16,000,000.00 representing Vale's costs of legal representation and related costs (including experts fees), pursuant to the Arbitral Award ¶ 1005.5 (the "Legal Costs");
  - d. \$1,812,897.65 representing Vale's costs of arbitration, less certain deposits made by BSGR and costs to be borne by Vale, pursuant to the Arbitral Award ¶ 1005.5 (the "Arbitration Costs");
  - e. Post-award compound interest on the Damages and interest on the Damages, amounting to \$133,828,903.51 accrued as of the March 4, 2020 valuation date (i.e., 335 days at a rate of LIBOR USD 3-month plus 5%, accruing from April 4, 2019) and subject to future annual rests for compounding, pursuant to the Arbitral Award ¶ 1005.4;
  - f. Post-award compound interest on the Legal Costs, amounting to \$1,060,012.13 accrued as of the March 4, 2020 valuation date (i.e., 335 days at a rate of LIBOR USD 3-month plus 5%, accruing from April 4, 2019) and subject to future annual rests for compounding, pursuant to the Arbitral Award ¶ 1005.4;
  - g. Post-award compound interest on the Arbitration Costs, amounting to \$96,149.44 accrued as of the March 4, 2020 valuation date (i.e., 335 days at a rate of LIBOR GBP 3-month plus 5%, accruing from April 4, 2019) and subject to future annual rests for compounding, pursuant to the Arbitral Award ¶ 1005.5, as amended in a May 30, 2019 correction to the Arbitral Award ¶ 12; and
- ii. Post-judgment interest on all foregoing amounts calculated at the federal statutory post-judgment interest rate set in 28 U.S.C. § 1961, and running from the day after entry of this Final Judgment until paid.

Dated: March 5, 2020

New York, New York

A handwritten signature in black ink, reading "Vernon Broderick". The signature is written in a cursive style with a horizontal line underneath the name.

Vernon S. Broderick

United States District Judge